ensure that foreigners cannot own more than a minority stake and that they cannot run those ventures behind the scene; and

(b) what specific measures are in place to ensure that these sectoral limits are not indirectly breached?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Foreign ownership of any corporate body has to be consistent with FDI Policy of the Government. In certain sectors the FDI cap has been kept below 50% while most of the sectors are put on automatic route. Certain categories of cases are to be approved by the Foreign Investment Promotion Board (FIPB), taking into account the sensitivity of the sectors. FIPB is an inter-ministerial body which looks into all relevant aspects while granting approval.

Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Out side India). Regulation 2000 is notified under the Foreign Exchange Management Act, 1999 (FEMA). Necessary action can be initiated under FEMA for any violation of FIPB approval or conditions imposed by it.

NPAs of Scheduled Banks

1161. SHRI SK. KHABIR UDDIN AHMED: Will the Minister of FINANCE be pleased to state:

the present cumulative value of Non Performing Assets (NPAs) of Scheduled Banks; and

the names of the top 50 defaulter persons/companies having unpaid loans of over One Crore of Rupees?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As on 31st March, 2007, the Gross Non-Performing Assets (NPAs) of Scheduled Commercial Banks (SCBs) stood at Rs. 50,552 crore, which accounts for 2.5% of their gross advances.

(b) Credit Information Bureau (India) Limited (CIBIL) is maintaining a database on suit-filed accounts of Rs. 1 Crore and above and suit-filed accounts (wilful defaulters) of Rs. 25 Lakhs and above. The information is available at its website *www.cibil.com*.

IPO of Reliance Power Limited

1162. SHRI DHARAM PAL SABHARWAL: Will the Minister of FINANCE be pleased to state:

whether it is a fact that small investors who has applied for 225 shares in Reliance Power Limited (RPL)'s Initial Public Offering under retail category and have paid full amount of Rs. 96,750/- have not received the balance amount after deducting the allotted 16 shares;

if so, how many such complaints have been received so far;

whether any action has been taken by Securities and Exchange Board of India (SEBI) against the promoters for not refunding the full amount;

whether the investors would receive the full amount with interest thereon; and

if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As per the Post Issue Monitoring Report submitted by the Lead Manager to SEBI in respect of the Initial Public Offer of Reliance Power Limited, the despatch of refund orders were completed within 15 days from the date of the closure of the Issue, which is within the time limit specified in the DIP Guidelines,

(b) to (e) Till March 3,2008, SEBI has received 2261 grievances relating to non-receipt of refund/credit of shares and non-receipt of interest on delayed refund. SEBI has transmitted these grievances to the company for necessary action.

Fake companies operating in stock markets

1163. SHRI B.S. GNANADESIKAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware that a large number of fake companies had entered into the share market and engaging in wrong dealing;

if so, whether Government has taken any steps to prevent entry of such fake companies; and

if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) As and when any such instance is noticed, Ministry of Corporate Affairs and SEBI take appropriate action under the Companies Act and the securities laws. However, the question presumably refers to the companies which raised funds from public through IPOs and subsequently failed, *inter-alia,* to comply with the listing/filing requirements of Registrar of Companies and the Stock Exchanges for a period of two years and were not found at their registered office address at the time of inspection done by Stock Exchange. These companies are known as "vanishing companies" as per the categorization adopted by Coordination and Monitoring Committee (CMC), a joint mechanism between the SEBI and the Ministry of Corporate Affairs (MCA). These companies are being identified in phases. So far such companies who made IPOs during 1992—2001 have been identified. As on date, there are 122 companies identified as "vanishing companies."

(b) and (c) In addition to actions taken by MCA, SEBI has issued orders against 102 vanishing companies and 391 directors/promoters prohibiting them from associating in any way with the capital market activities and accessing the capital market for a period of five years. Merchant banker managing the issue is required to check the antecedents of the promoters/directors of the company and have to confirm that none of them has been debarred by SEBI. Besides, SEBI has strengthened the eligibility requirements for accessing capital market.